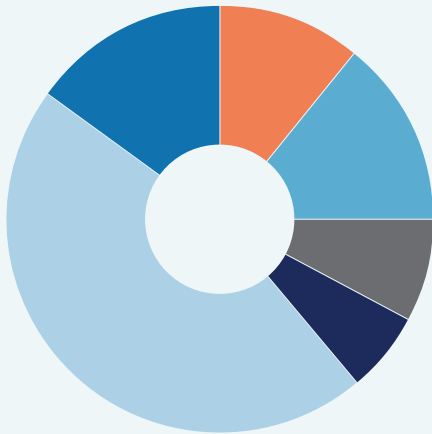


Your investment options:

**DEFENSIVE**

The information in the document forms part of the Product Disclosure Statement (PDS) for the Team Superannuation Fund.

**Strategic asset allocation (SAA)**



**Defensive asset allocation and allowable ranges**

	SAA	Allowable range
Australian Shares	11%	0-26%
International Shares	14%	0-24%
Infrastructure	8%	0-23%
Property	6%	0-21%
Fixed income	46%	31-61%
Cash	15%	0-30%

**About Defensive**

**Aims for lower short-term risk with moderate long-term growth from shares**

Invests primarily in defensive assets, such as enhanced cash and fixed income, that aim to provide lower short-term risk, with some allocation to growth assets like shares and infrastructure.

**Who is Defensive suitable for?**

Suitable for people who wish to invest their super for three years or more.

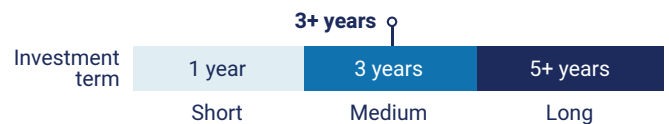
A portion of the international investments in this investment option are hedged. Currency hedging, which involves selling the international currency and buying the Australian dollar, reduces the currency volatility of this option's international investments.

**What's the investment return objective?**

Achieve a return exceeding the increase in the Consumer Price Index (CPI) by at least 1.5% pa, after tax and investment costs, over any 10 year period.

**What's the minimum time you should invest in Defensive?**

At least three years.



**Defensive's Standard Risk Measure<sup>A</sup>**

Defensive's risk level is medium. The table below shows the estimated number of annual negative returns over any 20 year period. These negative returns can be experienced several years apart or several years in a row within the 20 year period.



## How has Defensive performed?

### What to look for in investment performance?

As Defensive mainly invests in defensive assets, investors should expect moderate long-term returns with lower risk, but with the chance of some low or even negative returns in some years. Short-term performance can vary. Generally, it's important to focus on long-term performance and your investment time frame.



Visit [teamsuper.com/returns](https://teamsuper.com/returns) for the latest investment returns.\*

### How we invest your money

We appoint professional investment managers to invest your money within strict guidelines.

We regularly review their performance and can remove managers and add new ones.



Visit [teamsuper.com/investments](https://teamsuper.com/investments) for a list of our investment managers.

## Want to make an investment choice?

Read the **Making an Investment Choice** factsheet then log in to your online account at [teamsuper.com/login](https://teamsuper.com/login) using your member number and password.

Once you've logged in, select the menu item **Manage my investments** and select **Change my investment options** to make your investment choice.

If you don't make a choice we'll automatically invest your money in the Lifecycle Investment Strategy.

When deciding which investment option is right for you, it's important to focus on your investment horizon, how much risk you're comfortable with and how much super you need for retirement. If you're still unsure about the right investment option for you, you should talk to your financial adviser.

## Need more information or advice?

If you have any questions or need help, please get in touch. You can reach us on 13 64 63, Monday to Friday, 8am to 6pm or via our website.

**\* Past performance isn't necessarily an indication of future performance.**

<sup>^</sup> We've measured risk using the super industry's Standard Risk Measure so you can compare investment options between different funds. The Standard Risk Measure describes risk based on the number of negative annual returns expected over any 20 year period. It's calculated using a simulated model that takes into account factors that may affect returns. This isn't a complete assessment of investment risk, as it doesn't show the size of negative returns, whether you'll meet your investment objective or the impact of fees and taxes on your returns. You need to be comfortable with the risk and potential losses of your chosen investment options. Visit [teamsuper.com](https://teamsuper.com) for more information about the Standard Risk Measure, the Trustee's risk assessment methodology and other types of investment risk.